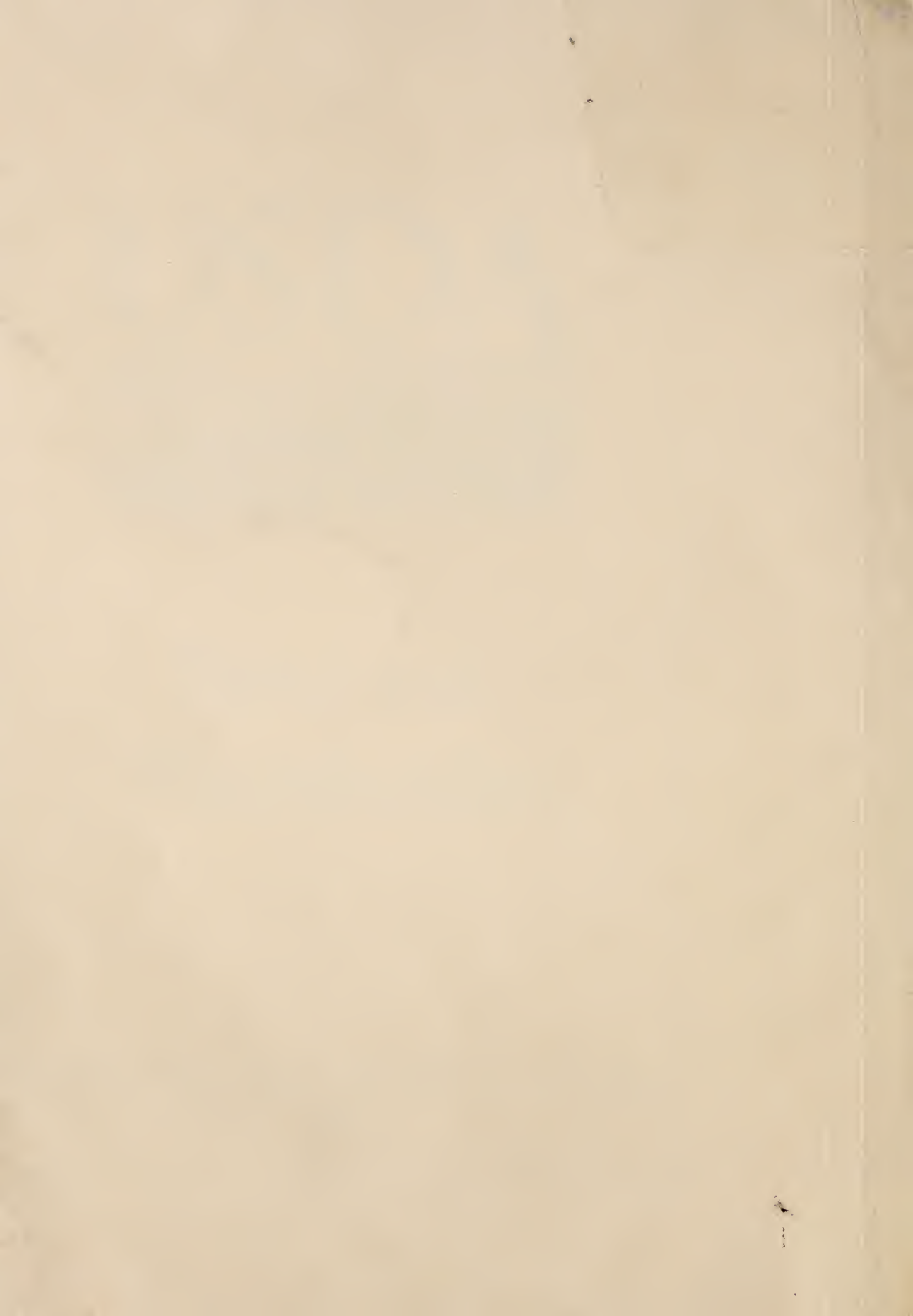


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145
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TRADE IN COTTON FUTURES

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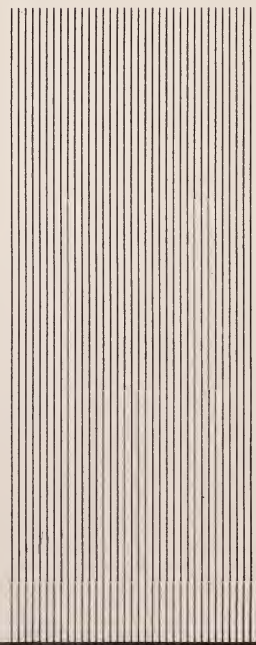
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Trade in Cotton Futures

CONTENTS

	<u>Table</u>
Volume of trading, New York Cotton Exchange	1
Open contracts, New York Cotton Exchange	2
High, low, and closing prices, three principal futures, New York Cotton Exchange	3
Volume of trading and open contracts, all futures combined, and closing prices of the 1961 October future, New Orleans Cotton Exchange	4

THE HISTORY OF THE

REPUBLIC OF THE

UNITED STATES OF AMERICA

FROM 1776 TO 1876

BY JAMES M. SMITH

NEW YORK: PUBLISHED BY THE
AUTHOR, 10 NASSAU ST. N.Y.

Table 1.---Cotton: Volume of trading, New York Cotton Exchange August 1961

(100 bales)											
Date	All : futures :	1961 : Oct. :	1961 : Dec. :	1962 : Mar. :	1962 : May :	1962 : July :	1962 : Oct. :	1962 : Dec. :			
1961											
August											
1	162	31	38	47	31	13	0	2			
2	189	23	50	40	55	16	3	2			
3	111	19	28	16	34	5	9	0			
4	87	8	23	18	25	6	1	6			
7	114	28	28	22	16	4	4	12			
8	132	15	39	22	51	5	0	0			
9	67	10	19	19	17	0	0	2			
10	24	3	8	0	10	2	1	0			
11	43	14	13	7	8	0	1	0			
14	97	6	29	34	28	0	0	0			
15	129	14	56	20	26	1	11	1			
16	41	4	13	10	14	0	0	0			
17	42	5	9	5	13	9	1	0			
18	62	6	9	13	27	4	0	3			
21	89	5	19	23	28	14	0	0			
22	90	9	28	27	20	0	3	3			
23	46	10	10	10	14	2	0	0			
24	177	26	28	30	73	6	12	2			
25	115	30	36	22	19	8	0	0			
28	59	11	25	0	18	5	0	0			
29	17	5	3	4	4	1	0	0			
30	28	1	8	12	7	0	0	0			
31	64	15	26	15	8	0	0	0			
Total											
Aug. '61:	1,985	298	545	416	546	101	46	33			
July '61:	2,449	410	602	412	784	76	44	28			
Aug. '60:	979	179	260	141	164	21	112	68			

Table 2.—Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, August 1961

(100 bales)											
Date	All	1961	1961	1962	1962	1962	1962	1962	1962	1962	1962
	futures	: Oct.	: Dec.	: Mar.	: May	: July	: Oct.	: Dec.			
1961											
August											
1	4,326	790	1,084	1,170	985	142	127	28			
2	4,310	779	1,096	1,147	1,005	127	126	30			
3	4,333	763	1,116	1,158	1,012	125	129	30			
4	4,337	755	1,125	1,141	1,020	130	130	36			
7	4,360	738	1,123	1,159	1,028	132	132	48			
8	4,387	737	1,124	1,167	1,051	128	132	48			
9	4,393	728	1,129	1,166	1,060	128	132	50			
10	4,395	725	1,131	1,166	1,063	127	133	50			
11	4,398	716	1,139	1,166	1,066	127	134	50			
14	4,405	711	1,147	1,148	1,088	127	134	50			
15	4,420	701	1,159	1,149	1,099	126	135	51			
16	4,436	701	1,164	1,154	1,105	126	135	51			
17	4,446	697	1,166	1,153	1,113	130	136	51			
18	4,455	693	1,172	1,156	1,117	129	136	52			
21	4,495	688	1,177	1,176	1,126	140	136	52			
22	4,509	679	1,192	1,169	1,138	140	139	52			
23	4,529	673	1,201	1,174	1,148	142	139	52			
24	4,552	654	1,217	1,155	1,179	143	150	54			
25	4,562	624	1,225	1,175	1,185	149	150	54			
28	4,582	616	1,231	1,175	1,202	154	150	54			
29	4,583	611	1,233	1,175	1,205	155	150	54			
30	4,594	610	1,230	1,183	1,212	155	150	54			
31	4,604	596	1,244	1,192	1,213	155	150	54			

Table 3.—Cotton: High, low, and closing prices, three principal futures,
New York Cotton Exchange, August 1961

Date	(Cents per pound)									
	1961 October future			1961 December future			1962 March future			
	High	Low	Closing	High	Low	Closing	High	Low	Closing	
1961										
August										
1	34.69	34.46	34.64b-69a	35.14	34.97	35.10b-14a	35.88	35.72	35.80b-85a	
2	34.64	34.55	34.57b-59a	35.08	35.05	35.07	35.81	35.76	35.80	
3	34.61	34.55	34.55	35.12	35.05	35.04b-07a	35.82	35.78	35.79	
4	34.58	34.57	34.55b-58a	35.09	35.06	35.06b-07a	35.78	35.76	35.76b-77a	
7	34.56	34.54	34.56	35.09	35.05	35.09	35.81	35.78	35.79b-81a	
8	34.60	34.55	34.56	35.15	35.08	35.08	35.84	35.78	35.77b-80a	
9	34.58	34.54	34.58	35.11	35.07	35.10b-11a	35.82	35.78	35.82	
10	34.60	34.60	34.60	35.14	35.14	35.13b-15a	---	---	35.83b-85a	
11	34.60	34.59	34.59	35.14	35.12	35.12	35.83	35.82	35.81b-83a	
14	34.60	34.50	34.50	35.13	35.02	35.03	35.83	35.63	35.68b-70a	
15	34.54	34.50	34.52	35.08	35.00	34.99b-35.02a	35.72	35.69	35.67b-70a	
16	34.52	34.50	34.52	35.03	35.01	35.03	35.69	35.67	35.68b-71a	
17	34.55	34.52	34.55	35.05	35.03	35.05	35.71	35.67	35.71	
18	34.55	34.54	34.55	35.06	35.05	35.06	35.75	35.73	35.74b-76a	
21	34.60	34.57	34.64b-65a	35.15	35.07	35.15	35.83	35.77	35.83b-84a	
22	34.65	34.63	34.63b-65a	35.16	35.15	35.15b-17a	35.86	35.83	35.84b-86a	
23	34.66	34.65	34.63b-66a	35.17	35.15	35.14b-15a	35.85	35.82	35.82	
24	34.61	34.50	34.52b-55a	35.14	35.00	35.05b-09a	35.80	35.65	35.70b-75a	
25	34.51	34.49	34.48b-52a	35.05	35.02	35.02	35.72	35.70	35.71	
28	34.49	34.49	34.47b-50a	35.03	35.03	35.01b-04a	---	---	35.70b-73a	
29	34.51	34.48	34.48	35.04	35.02	35.02	35.74	35.73	35.71b-73a	
30	34.50	34.50	34.47b-50a	35.03	35.02	35.01b-02a	35.74	35.71	35.72	
31	34.49	34.48	34.48b-50a	35.03	35.01	35.02b-03a	35.72	35.70	35.68b-70a	

Table 4.—Cotton: Volume of trading and open contracts, all futures combined, and closing prices of the 1961 October future, New Orleans Cotton Exchange, August 1961

Date	Volume of trading		Open contracts		Closing prices	
					:(100-bale contract)	
	Old	New	Old	New	Old	New
	contract	contract	contract	contract	contract	contract
1961	100 bales		100 bales		Cents per pound	
August						
1	0	1	23	58	34.59b	34.83b
2	0	0	23	58	34.53b	34.77b
3	0	0	23	58	34.51b	34.75b
4	0	0	23	58	34.51b	34.75b-82a
7	0	0	23	58	34.52b	34.76b-84a
8	0	0	23	58	34.52b	34.76b
9	0	0	23	58	34.54b	34.76b
10	0	0	23	58	34.56b	34.78b
11	0	0	23	58	34.55b	34.77b
14	5	0	26	58	34.45b	34.68b
15	0	0	26	58	34.48b	34.70b
16	0	0	26	58	34.48b	34.70b
17	0	0	26	58	34.51b	34.72b
18	0	0	26	58	34.51b	34.72b
21	0	0	26	58	34.60b	34.81b
22	0	0	26	58	34.59b	34.80b
23	0	0	26	58	34.59b	34.80b
24	0	0	26	58	34.48b	34.70b
25	0	1	26	58	34.44b	34.66b
28	0	0	26	58	34.43b	34.65b-70a
29	0	0	26	58	34.44b	34.67b
30	0	0	26	58	34.43b	34.67b
31	0	0	26	58	34.44b	34.67b
Total volume:						
Aug. '61:	5	2				
July '61:	12.5	16				
Aug. '60:	48.0					

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